

BEFORE THE IDAHO BOARD OF TAX APPEALS

IN THE MATTER OF THE APPEALS OF MERIK) APPEAL NOS. 07-A-2739
AND ALLAN METOS from the decision(s) of the) AND 07-A-2740
Board of Equalization of Boise County for tax year) FINAL DECISION
2007.) AND ORDER

RESIDENTIAL PROPERTY APPEALS

THESE MATTERS came on for consolidated hearing December 7, 2007 in Idaho City, Idaho before Hearing Officer Travis VanLith. Board Members Lyle R. Cobbs, David E. Kinghorn and Linda S. Pike participated in this decision. Appellant Allan M. Metos appeared at hearing as trustee on behalf of his daughter's estate for Lot 15, and for himself on Lot 14. Assessor Brent Adamson, and Appraisers Amber Mello and Jason Rowe appeared for Respondent Boise County. These appeals are taken from decisions of the Boise County Board of Equalization denying the protests of the valuation for taxing purposes of property described as Parcel Nos. RP001010010150A and RP00101001014AA.

The issue on appeal is the market values of two (2) residential properties.

The decisions of the Boise County Board of Equalization are affirmed.

FINDINGS OF FACT

Parcel No. RP001010010150A

Lot 15 is 1.29 acres of unimproved land assessed for \$201,200. At hearing, Appellant amended the value position and requests the land value be reduced to \$118,000.¹

Parcel No. RP001010010140AA

This is Lot 14A, which is 2.41 acres improved with a residence. The assessed land value is \$231,190, and the improvements' valuation is \$386,540, totaling \$617,730. This Appellant

¹ In the original notice of appeal, taxpayer's value claim for Lot 15 was \$140,000.

requests the land value be reduced to \$150,000. There is no change sought on the improvements. The total market value position for this improved parcel is therefore \$536,540.

The two subject parcels have separate ownerships. The lots are however owned by related parties and share a property line. The lots also share several common property features. The parties approach the values for each subject separately, i.e. on a standalone basis – what each property would sell for on its own merits. Where the issues are significantly similar, and the evidence sets are also highly similar, the Board will review the assessments in a consolidated manner.

Taxpayers cooperated in the presentation of their evidence. Four (4) land sales in the same general development as subjects were presented. A Lot 19 sale was dated August 2005 and involved 6.45 acres that sold for \$118,500 according to multiple listing service information. Lot 19 had no river frontage. Lot 6 purportedly sold for \$118,000 in January 2005. This lot was on the river and had 3.12 acres. The price and sale information was verified through the homeowners association. Lot 1 was a 2.77 acre lot that sold in May of 2007 for \$150,000. Lot 1 was listed for sale at \$185,000 in June of 2006 with the realtor's remark "very close to river." Lot 4 was reportedly a January 2006 sale which involved 26 acres. The stated price was \$220,000. Lot 4 was a large acreage, interior lot sale with no river frontage. From the river perspective, Lot 4 was located directly behind subjects. There were discrepancies in the written record regarding the information submitted in support of the Lot 4 sale. Appellants presented some average prices per acre derived from the sales information. It was also opined that the best sale information indicated a top lot value of \$118,000.

Access issues within subjects' subdivision, and more specifically with subject Lot 15, were discussed by Taxpayers. A new ingress - egress easement leading from the county road to Lot

15 was dated December 20, 2006. The Assessor considered the recorded information in determining subjects had access even if the roads were not cut in.

The County also considered sales information on the indicated price per acre for riverfront property valuation. But Respondent strictly focused its consideration to only riverfront sales. In developing riverfront land values, the County did not have access to the riverfront sale information presented by Appellants. However information on six (6) riverfront land comparables was presented. The lots ranged in size from .34 acres to 4 acres. Half the sale dates were from 2005, beginning in January, and the other half were from 2006, ending in September. Prices ranged from \$40,000 (.34 acres, January 2005) to \$225,000 (1.0 acre, June 2006). The 2006 sales, ranged in size from .75 acres to 1.03 acres and ranged in price from \$190,000 to \$215,000.

The County also presented a listing flier on the subject Lot 15. The list price as of January 1, 2007 was \$250,000. Appellants report the lot did not sell and that in November 2007 the price was significantly reduced.

CONCLUSIONS OF LAW

This Board's goal in its hearings is the acquisition of sufficient, accurate evidence to support a determination of fair market value. This Board, giving full opportunity for all arguments and having considered all testimony and documentary evidence submitted by the parties in support of their respective positions, hereby enters the following.

Subjects are riverfront lots. Respondent considered this a key value factor in assessing the land. This is an important locational feature. Appellants presented some evidence of value from riverfront property, but also considered non riverfront property data; including a sale of a considerably larger, albeit very proximate, interior lot. Here too, Appellants focused on important locational aspects in limiting their data consideration to subjects' immediate development. In

total, the sale prices varied rather widely in this case.

The germane appraisal and assessment date was January 1, 2007. Idaho Code § 63-205(1). Sales before and most recent to this date would best reflect market conditions and price levels on January 1, 2007. The parties did not present evidence of the indicated “time-adjustment” that might apply for older sale information. In a number of instances, sale dates were a year or more older as of the 2007 tax year assessment date. The Board found it proper under the circumstances, to consider all the timely price evidence in record. Market data “after” the assessment date was considered irrelevant and untimely.

When the Board looked specifically at the more recent sales of riverfront property, the price range was considerably tighter. We note Appellants presented only one (1) riverfront property sale dated January 1, 2005. The associated price information was considered relatively stale. The two (2) latter-half 2006 sales of riverfront property were the most timely and similar to subjects. One lot was .75 acres and sold for \$215,000 and the other lot was 1.0 acres that sold for \$225,000. The subject Lot 15 was 1.29 acres of bare land assessed for \$201,200. Subject Lot 14A was improved with certain site improvements and had 2.41 acres. For this larger subject, the underlying lot assessment including onsite improvements such as the septic system, was \$231,190.

Both subjects were larger than the two (2) sales referenced above. The Board found these sales good evidence of value because of their timing and where they were the most similar to subjects in the key river frontage respect. The prices bore a reasonable relationship to the 2007 assessed values of subject lots. The original 2006 listing price for Lot 15 at \$250,000 also appeared in reasonable relationship to subjects’ 2007 assessments.

The Board also considered the other price evidence in record, including that of the non

riverfront lots. The subject assessments were found to be reasonably supported by the relevant information in record. Access is an important value factor. Although there has been some historic difficulty, and there may be some further development costs, Appellants did not demonstrate a preferable value treatment on the issue of access. Idaho Code § 63-511(4). The parties should continue to develop and share the best information possible on access. For the reasons expressed above, the Board will affirm the value decisions of the Boise County Board of Equalization concerning the subject lots.

FINAL ORDER

In accordance with the foregoing Final Decision, IT IS ORDERED that the value decisions of the Boise County Board of Equalization concerning the subject parcels be, and the same hereby are, affirmed.

MAILED April 30, 2008